

SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Insurance to Engrossed House Bill No. 635
by Representative Thibaut

AMENDMENT NO. 1

On page 1, line 2 , after "863.2" delete the remainder of the line and in lieu thereof insert the following:
"(A)(1), (2), and (6), (B), (E)(1) and"

AMENDMENT NO. 2

On page 2, line 2, after "863.2" delete the remainder of the line and in lieu thereof insert the following:
"(A)(1), (2), and (6), (B), (E)(1) and"

AMENDMENT NO. 3

On page 4, delete line 20 and in lieu thereof insert the following:
"A.(1) All entities providing security in compliance with R.S. 32:861 et seq., hereinafter referred to as "security providers", whether admitted or nonadmitted (surplus line underwriter) insurance companies providing automobile liability policies, or sales representatives or agents of surety companies issuing motor vehicle liability bonds, or the state treasurer holding deposits, shall notify the secretary of the effective dates of each liability policy, liability bond, deposit, or other security within fifteen business days from the date notice of such policy, bond, deposit, or other security was issued by the security provider. ~~or made.~~
(2) Except as otherwise provided for motor carriers in R.S. 32:900(M), in addition, all such security providers shall notify the secretary when any policy, bond, deposit, or other item of security is terminated, withdrawn, canceled, lapsed, or otherwise made ineffective within fifteen business days ~~of from~~ the date notice of the security ~~became~~ becoming ineffective was issued by the security provider.

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AMENDMENT NO. 4

On page 4, delete line 27 , and in lieu thereof insert the following:
"B. ~~Upon failure of~~ When a security provider ~~to does not~~ provide the secretary with the information required by this Section within the time limits set forth in this Section, the insurance company, sales representative or agent, state treasurer, or other provider shall pay ~~be assessed~~ a late fee of not more than fifty dollars per policy, bond, or deposit, or other security item concerning which information is not supplied. All fees collected under this Subsection shall be deposited in the Bond Security and Redemption Fund as provided in R.S. 32:853(B)(2).

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